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Payments in Sweden 2019

## The Riksbank is adapting to the digital world

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## Rapid payments require innovation

When new technology means that new types of company are processing payments, the Riksbank needs to adapt its systems and routines. In addition, demand is growing for instant payments around the clock. If the Riksbank ensures that it is simple and cheap to use its system for payments, there will be less need to use higher-risk alternatives.

Published: 7 November 2019

The digitalisation of society has come far in Sweden and affects all sectors, not least the payment market, which is under strong pressure for adjustment. Cash is used and accepted ever less frequently, online payments and payments with mobile apps are growing rapidly and new forms of 'money' in the form of what are known as cryptocurrencies have also emerged. At the same time, new actors want to enter the payment market, including global online platforms such as Facebook, Google and Amazon. As these often already have many users, they could rapidly gain a dominant position. It is not just the pace at which these technological innovations are being introduced which has increased, but consumer behaviour is also transforming rapidly. Many consumers expect it to be as easy and quick to make a payment as it is to send an email or text message.

The transformation of the payment market entailed by the new technology is mostly beneficial. Faster and simpler payments, round-the-clock availability and better range are making payments more efficient. But this development also involves new challenges. Cyber risks, vulnerability and dependence on electricity, the exclusion of certain groups and the infringement of privacy are some of the challenges that need to be managed. In this context, the Riksbank has expressed a desire for the obligation to accept cash to become more comprehensive. In a communication to the Riksdag, the Riksbank has also pointed out that it would be useful to investigate whether the concept of legal tender can be adjusted so that it also fulfils a function in a digital world.

These developments also demand the modernisation of the financial infrastructure that handles payments. Here, the Riksbank plays a central role by supplying the country with cash and by providing the central system for settlement of payments, which is conducted under the auspices of the Riksbank. Traditionally, the Riksbank's payment system, RIX, has only been open during office hours and the number of direct participants in the system has been relatively few. Opening hours were extended by an hour in 2019 and the number of participants will also probably need to be increased as other companies than banks are playing an ever greater role on the payment market. In the future, the system for instant payments will presumably be available around the clock.

The Riksbank's ambition is to meet the market's demands so that alternative, less secure solutions are not forced to appear. It must become possible to settle payments in Sweden in central bank money, 24 hours a day and 365 days a year. It would also be desirable to be able to make small transactions in real time to other countries in the not too distant future. If the Riksbank ensures that it is simple and cheap to use its system for payments, there should be less need to use higher-risk private alternatives for the settlement of international payments.

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## SVERIGES RIKSBANK

– for a strong and secure economy

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The Riksbank is Sweden's central bank. We ensure that money retains its value and that payments can be made safely and efficiently. We also issue banknotes and coins.

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